

the costs of raising capital in connection with the issuance of securities by firms whose aggregate outstanding securities and other indebtedness have a market value of \$25,000,000 or less, through such means as studies, giving appropriate publicity to improved technology developments in fields such as printing, communications, and filing, and giving special attention to the effect of existing and proposed regulatory changes upon the small companies wishing to raise capital and independent broker-dealers which are in a key position with respect to the costs of underwriting and making markets in the securities of smaller companies.

(b) The Commission shall report on these efforts at the annual Government-business forum required by section 80c-1 of this title.

(Pub. L. 96-477, title V, §506, Oct. 21, 1980, 94 Stat. 2293.)

### CHAPTER 3—TRADE-MARKS

§§ 81 to 134. Repealed. July 5, 1946, ch. 540, § 46(a), 60 Stat. 444

DISTRIBUTION TABLE

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Sections were repealed effective one year from July 5, 1946, insofar as inconsistent with present trade-mark provisions contained in chapter 22, §1051 et seq. of this title. For effect of repeal on existing registrations and pending proceedings see notes under section 1051 of this title.

Sections 98 and 127 were rerepealed by act June 25, 1948, ch. 646, §39, 62 Stat. 992, eff. Sept. 1, 1948.

#### DERIVATION

Sections were derived from the following acts:  
Feb. 20, 1905, ch. 592, §§1 to 23, 25-30, 33 Stat. 724 to 731.

May 4, 1906, ch. 2081, §§1 to 3, 34 Stat. 168, 169.  
Mar. 2, 1907, ch. 2573, §§1, 2, 34 Stat. 1251, 1252.  
Feb. 18, 1909, ch. 144, 35 Stat. 627, 628.

Feb. 18, 1911, ch. 113, 36 Stat. 918.  
Mar. 3, 1911, ch. 231, §291, 36 Stat. 1167.  
Aug. 24, 1912, ch. 370, §5, 37 Stat. 498.  
Jan. 8, 1913, ch. 7, 37 Stat. 649.  
Mar. 19, 1920, ch. 104, §§1 to 9, 41 Stat. 533 to 535.  
June 7, 1924, ch. 341, 43 Stat. 647.  
Mar. 4, 1925, ch. 535, §§1, 3, 43 Stat. 1268, 1269.  
Mar. 2, 1929, ch. 488, §2(b), 45 Stat. 1476.  
Apr. 11, 1930, ch. 132, §4, 46 Stat. 155.  
June 7, 1934, ch. 426, 48 Stat. 926.  
June 20, 1936, ch. 617, 49 Stat. 1539.  
June 25, 1936, ch. 804, 49 Stat. 1921.  
June 10, 1938, ch. 332, §§1 to 3, 5, 52 Stat. 638, 639.

### CHAPTER 4—CHINA TRADE

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#### CHAPTER REFERRED TO IN OTHER SECTIONS

This chapter is referred to in title 26 sections 246, 992, 1504, 6072, 6091.

#### § 141. Short title

This chapter may be cited as the “China Trade Act, 1922.”

(Sept. 19, 1922, ch. 346, §1, 42 Stat. 849.)

#### REFERENCES IN TEXT

This chapter, referred to in text, was in the original “this Act”, meaning act Sept. 19, 1922, ch. 346, 42 Stat.

849. The Act (except sections 21 to 27) is classified to this chapter. Sections 21 to 27 of the Act amended title II of the Revenue Act of 1921, which was repealed by section 1100 of the Revenue Act of 1924 (43 Stat. 352).

#### CROSS REFERENCES

Assistance under foreign assistance provisions to Peoples Republic of China, Tibet, Outer Mongolia-Mongolian Peoples Republic prohibited except upon express findings of the President, see section 2370 of Title 22, Foreign Relations and Intercourse.

### § 142. Definitions

When used in this chapter, unless the context otherwise indicates—

(a) The term “person” includes individual, partnership, corporation, and association;

(b) The term “China” means (1) China including Manchuria, Tibet, Mongolia, and any territory leased by China to any foreign government, (2) the Crown Colony of Hong Kong, and (3) the Province of Macao;

(c) The terms “China Trade Act corporation” and “corporation” mean a corporation chartered under the provisions of this chapter;

(d) The term “Federal district court” means any Federal district court, and the United States District Court for the District of Columbia;

(e) The term “Secretary” means the Secretary of Commerce; and

(f) The term “registrar” means the China Trade Act registrar appointed under section 143 of this title.

(Sept. 19, 1922, ch. 346, § 2, 42 Stat. 849; June 25, 1936, ch. 804, 49 Stat. 1921; Treaty Jan. 11, 1943, 57 Stat. 767; June 25, 1948, ch. 646, § 32(a), 62 Stat. 991; May 24, 1949, ch. 139, § 127, 63 Stat. 107.)

#### CODIFICATION

Words “the United States Court for China” deleted from definition of “Federal district court” under the authority of Treaty between the United States and the Republic of China, 57 Stat. 767, which was signed in Washington, Jan. 11, 1943, ratified by the United States Senate on Feb. 11, 1943, ratified by the President on May 4, 1943, and ratified by the Republic of China on Feb. 4, 1943, by which the United States relinquished all extraterritorial jurisdiction and rights in China.

Congress by private act Dec. 22, 1944, ch. 691, 58 Stat. 1086, provided for the relief of certain former employees of the United States Court for China for the period of July 1, 1942 to May 20, 1943, on which date the Court ceased to exist.

#### CHANGE OF NAME

Act June 25, 1948, eff. Sept. 1, 1948, as amended by act May 24, 1949, substituted “United States District Court for the District of Columbia” for “district court of the United States for the District of Columbia”.

Act June 25, 1936, substituted “district court of the United States for the District of Columbia” for “Supreme Court of the District of Columbia”.

### § 143. Registrar; designation; station; supervision by Secretary of Commerce

The Secretary of Commerce may authorize such Foreign Service officer as Secretary of State shall make available to perform duties of China Trade Act Registrar under his direction. The official station of the registrar shall be in China at a place to be designated by the Secretary. All functions vested in the registrar by

this chapter shall be administered by him under the supervision of the Secretary; except that upon appeal to the Secretary in such manner as he shall by regulation prescribe, any action of the registrar may be affirmed, modified, or set aside by the Secretary as he deems advisable.

(Sept. 19, 1922, ch. 346, § 3, 42 Stat. 850; 1939 Reorg. Plan No. II, § 1(d), eff. July 1, 1939, 4 F.R. 2731, 53 Stat. 1431.)

#### TRANSFER OF FUNCTIONS

Secretary of Commerce may authorize such Foreign Service officer as Secretary of State shall make available to perform duties of China Trade Act Registrar under direction of Secretary of Commerce to conform to 1939 Reorg. Plan No. II, set out in the Appendix to Title 5, Government Organization and Employees.

Responsibilities of Secretary of Commerce with regard to China Trade Act Registrar are exercised by Deputy Assistant Secretary for International Commerce in Domestic and International Business Administration of the Department of Commerce, with the power of redelegation.

#### SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 142 of this title; title 18 section 6001.

### § 144. China trade corporations

#### (a) Incorporation

Three or more individuals (hereinafter in this chapter referred to as “incorporators”), a majority of whom are citizens of the United States, may, as hereinafter in this chapter provided, form a District of Columbia corporation for the purpose of engaging in business within China.

#### (b) Articles of incorporation

The incorporators may adopt articles of incorporation which shall be filed with the Secretary at his office in the District of Columbia and may thereupon make application to the Secretary for a certificate of incorporation in such manner and form as shall be by regulation prescribed. The articles of incorporation shall state—

(1) The name of the proposed China Trade Act corporation, which shall end with the legend, “Federal Inc. U.S.A.”, and which shall not, in the opinion of the Secretary, be likely in any manner to mislead the public;

(2) The location of its principal office, which shall be in the District of Columbia;

(3) The particular business in which the corporation is to engage;

(4) The amount of the authorized capital stock, the designation of each class of stock, the terms upon which it is to be issued, and the number and par value of the shares of each class of stock;

(5) The duration of the corporation, which may be perpetual or for a limited period;

(6) The names and addresses of at least three individuals (a majority of whom, at the time of designation and during their term of office, shall be citizens of the United States), to be designated by the incorporators, who shall serve as temporary directors; and

(7) The fact that an amount equal to 25 per centum of the amount of the authorized capital stock has been in good faith subscribed to.

#### (c) Prohibited transactions

A China Trade Act corporation shall not engage in the business of discounting bills, notes,

or other evidences of debt, of receiving deposits, of buying and selling bills of exchange, or of issuing bills, notes, or other evidences of debt, for circulation as money; nor engage in any other form of banking business; nor engage in any form of insurance business; nor engage in, nor be formed to engage in, the business of owning or operating any vessel, unless the controlling interest in such corporation is owned by citizens of the United States, within the meaning of section 802 of title 46, Appendix.

**(d) Capital stock requirements**

No certificate of incorporation shall be delivered to a China Trade Act corporation and no incorporation shall be complete until at least 25 per centum of its authorized capital stock has been paid in cash, or, in accordance with the provisions of section 148 of this title, in real or personal property which has been placed in the custody of the directors, and such corporation has filed a statement to this effect under oath with the registrar within six months after the issuance of its certificate of incorporation, except that the registrar may grant additional time for the filing of such statement upon application made prior to the expiration of such six months. If any such corporation transacts business in violation of this subdivision of this section or fails to file such statement within six months, or within such time as the registrar prescribes upon such application, the registrar shall institute proceedings under section 154 of this title for the revocation of the certificate.

(Sept. 19, 1922, ch. 346, § 4, 42 Stat. 850; Feb. 26, 1925, ch. 345, §§ 1-5, 43 Stat. 995; June 25, 1938, ch. 696, § 1, 52 Stat. 1195.)

AMENDMENTS

1938—Subsec. (b)(5). Act June 25, 1938, amended par. (5) generally.

1925—Act Feb. 26, 1925 amended subsecs. (a), (b)(6), (7), and (c), and added subsec. (d).

EFFECTIVE DATE OF 1938 AMENDMENT

Act June 25, 1938, provided that the amendment shall apply to all China Trade Act corporations created after the date of enactment of the act.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 148 of this title.

**§ 144a. Incorporation fee for perpetual existence**

Any China Trade Act corporation existing on June 25, 1938, may make its existence perpetual only upon application to the Secretary of Commerce to amend its charter in that respect and upon payment of a fee equivalent to the incorporation fee. Upon receipt of such application and the payment of such prescribed fee, the Secretary shall approve such application and the charter of the corporation shall be amended accordingly.

(June 25, 1938, ch. 696, § 2, 52 Stat. 1196.)

CODIFICATION

Section was not enacted as part of the China Trade Act, 1922, which comprises this chapter.

**§ 145. Certificate of incorporation**

The Secretary shall, upon the filing of such application, issue a certificate of incorporation

certifying that the provisions of this chapter have been complied with and declaring that the incorporators are a body corporate, if (a) an incorporation fee of \$100 has been paid him; (b) he finds that the articles of incorporation and statements therein conform to the requirements of, and that the incorporation is authorized by, this chapter; and (c) he finds that such corporation will aid in developing markets in China for goods produced in the United States. A copy of the articles of incorporation shall be made a part of the certificate of incorporation and printed in full thereon. Any failure, previous to the issuance of the certificate of incorporation, by the incorporators or in respect to the application for the certificate of incorporation, to conform to any requirement of law which is a condition precedent to such issuance, may not subsequent thereto be held to invalidate the certificate of incorporation or alter the legal status of any act of a China Trade Act corporation, except in proceedings instituted by the registrar for the revocation of the certificate of incorporation.

(Sept. 19, 1922, ch. 346, § 5, 42 Stat. 850.)

**§ 146. General powers of corporation**

In addition to the powers granted elsewhere in this chapter, a China Trade Act corporation—

(a) Shall have the right of succession during the existence of the corporation;

(b) Shall have a corporate seal and may, with the approval of the Secretary, alter it;

(c) May sue and be sued;

(d) Shall have the right to transact the business authorized by its articles of incorporation and such further business as is properly connected therewith or necessary and incidental thereto;

(e) May make contracts and incur liabilities;

(f) May acquire and hold real or personal property, necessary to effect the purpose for which it is formed, and dispose of such property when no longer needed for such purposes;

(g) May borrow money and issue its notes, coupon or registered bonds, or other evidences of debt, and secure their payment by a mortgage of its property; and

(h) May establish such branch offices at such places in China as it deems advisable.

(Sept. 19, 1922, ch. 346, § 6, 42 Stat. 851; Feb. 26, 1925, ch. 345, § 6, 43 Stat. 996.)

AMENDMENTS

1925—Par. (b). Act Feb. 26, 1925, substituted "Shall" for "May".

TREATY

Par. (h) of this section has been affected by the 1943 Treaty between United States of America and the Republic of China, 57 Stat. 767, in which the United States relinquished all extraterritorial jurisdiction and rights in China. See Codification note set out under section 142 of this title.

**§ 146a. Jurisdiction of suits by or against China Trade Act corporation**

The Federal district courts shall have exclusive original jurisdiction of all suits to which a China Trade Act corporation, or a stockholder,

director, or officer thereof in his capacity as such, is a party. Suit against the corporation may be brought in the United States District Court for the District of Columbia or in the Federal district court for any district in which the corporation has an agent and is engaged in doing business.

(Sept. 19, 1922, ch. 346, §20(a), formerly §20, 42 Stat. 855; renumbered §20(a), Feb. 26, 1925, ch. 345, §10, 43 Stat. 996; June 25, 1936, ch. 804, 49 Stat. 1921; Treaty of Jan. 11, 1943, 57 Stat. 767; June 25, 1948, ch. 646, §32(a), 62 Stat. 991; May 24, 1949, ch. 139, §127, 63 Stat. 107.)

#### CODIFICATION

Section comprises subsec. (a) of section 20 of act Sept. 19, 1922, as amended by act Feb. 26, 1925. Subsec. (b) of section 20 is classified to section 160 of this title.

In the first sentence, the words “(except as provided by the Act entitled ‘An Act creating a United States Court for China and prescribing the jurisdiction thereof,’ approved June 30, 1906, as amended)” have been omitted because that Act (formerly classified to sections 191 to 197, 199, 200, and 202 of Title 22, Foreign Relations and Intercourse) was repealed by act June 25, 1948, ch. 646, §39, 62 Stat. 992, eff. Sept. 1, 1948.

The provision in the second sentence that suits against the China Trade Act corporation might also be brought in the United States Court for China was omitted as that court is no longer in operation. By the treaty of Jan. 11, 1943, between the United States and China, the United States relinquished extraterritorial rights in China. See Codification note set out under section 142 of this title.

Section was formerly classified to section 53 of Title 28 prior to the general revision and enactment of Title 28, Judiciary and Judicial Procedure, by act June 25, 1948, ch. 646, §1, 62 Stat. 869.

#### CHANGE OF NAME

Act June 25, 1948, eff. Sept. 1, 1948, as amended by act May 24, 1949, substituted “United States District Court for the District of Columbia” for “district court of the United States for the District of Columbia”.

Act June 25, 1936, changed name of “Supreme Court of the District of Columbia” to “district court of the United States for the District of Columbia”.

### § 147. Stock; issuance at par value

Each share of the original or any subsequent issue of stock of a China Trade Act corporation shall be issued at not less than par value, and shall be paid for in cash, or in accordance with the provisions of section 148 of this title, in real or personal property which has been placed in the custody of the directors. No such share shall be issued until the amount of the par value thereof has been paid the corporation; and when issued, each share shall be held to be full paid and nonassessable; except that if any share is, in violation of this section, issued without the amount of the par value thereof having been paid to the corporation, the holder of such share shall be liable in suits by creditors for the difference between the amount paid for such share and the par value thereof.

(Sept. 19, 1922, ch. 346, §7, 42 Stat. 851; Feb. 26, 1925, ch. 345, §7, 43 Stat. 996.)

#### AMENDMENTS

1925—Act Feb. 26, 1925, substituted “not less than par value” for “par value only”.

#### SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 148 of this title.

### § 148. Payment of stock in real or personal property

No share of stock of a China Trade Act corporation shall, for the purposes of section 147 of this title or of subdivision (d) of section 144 of this title, be held paid in real or personal property unless (1) a certificate describing the property and stating the value at which it is to be received has been filed by the corporation with the Secretary or the registrar in such manner as shall be by regulation prescribed, and a fee to be fixed by the Secretary or the registrar, respectively, to cover the cost of any necessary investigation has been paid, and (2) the Secretary or the registrar, as the case may be, finds and has certified to the corporation that such value is not more than the fair market value of the property.

(Sept. 19, 1922, ch. 346, §8, 42 Stat. 851.)

#### REFERENCES IN TEXT

Subdivision (d) of section 144 of this title, referred to in text, was in the original “paragraph (7) of subdivision (b) of section 4”, which is classified to section 144(b)(7) of this title. Part of the provisions of par. (7) were transferred to subd. (d) of section 144 by act Feb. 26, 1925, ch. 345, §§3, 5, 43 Stat. 995.

#### SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in sections 144, 147 of this title.

### § 149. Bylaws

The bylaws may provide—

(a) The time, place, manner of calling, giving notice, and conduct of, and determination of a quorum for, the meetings, annual or special, of the stockholders or directors;

(b) The number, qualifications, and manner of choosing and fixing the tenure of office and compensation of all directors; but the number of such directors shall be not less than three, and a majority of the directors, and the president and the treasurer, or each officer holding a corresponding office, shall, during their tenure of office, be citizens of the United States resident in China.

(c) The manner of calling for and collecting payments upon shares of stock, the penalties and forfeitures for nonpayment, the preparation of certificates of the shares, the manner of recording their sale or transfer, and the manner of their representation at stockholders' meetings.

(Sept. 19, 1922, ch. 346, §9, 42 Stat. 852; Feb. 26, 1925, ch. 345, §8, 43 Stat. 996.)

#### AMENDMENTS

1925—Par. (b). Act Feb. 26, 1925, amended par. (b) generally.

### § 150. Stockholders' meetings

#### (a) Time of first meeting; quorum

Within six months after the issuance of the certificate of incorporation of a China Trade Act corporation there shall be held a stockholders' meeting either at the principal office or a branch office of the corporation. Such meeting shall be called by a majority of the directors named in the articles of incorporation and each stockholder shall be given at least ninety days'

notice of the meeting either in person or by mail. The holders of two-thirds of the voting shares, represented in person or by proxy, shall constitute a quorum at such meetings authorized to transact business. At this meeting or an adjourned meeting thereof a code of bylaws for the corporation shall be adopted by a majority of the voting shares represented at the meeting.

**(b) Questions for determination only by stockholders**

The following questions shall be determined only by the stockholders at a stockholders' meeting:

- (1) Adoption of the bylaws;
- (2) Amendments to the articles of incorporation or bylaws;
- (3) Authorization of the sale of the entire business of the corporation or of an independent branch of such business;
- (4) Authorization of the voluntary dissolution of the corporation; and
- (5) Authorization of application for the extension of the period of duration of the corporation.

**(c) Authorization of amendments to articles of incorporation**

The adoption of any such amendment or authorization shall require the approval of at least two-thirds of the voting shares. No amendment to the articles of incorporation or authorization for dissolution or extension shall take effect until (1) the corporation files a certificate with the Secretary stating the action taken, in such manner and form as shall be by regulation prescribed, and (2) such amendment or authorization is found and certified by the Secretary to conform to the requirements of this chapter.

**(d) Filing of bylaws and amendments and minutes of stockholders' meetings with registrar**

A certified copy of the bylaws and amendments thereof and of the minutes of all stockholders' meetings of the corporation shall be filed with the registrar.

(Sept. 19, 1922, ch. 346, § 10, 42 Stat. 852; Feb. 26, 1925, ch. 345, § 9, 43 Stat. 996.)

AMENDMENTS

1925—Subsec. (a). Act Feb. 26, 1925, inserted “, represented in person or by proxy,” in third sentence.

**§ 151. Directors**

The directors designated in the articles of incorporation shall, until their successors take office, direct the exercise of all powers of a China Trade Act corporation except such as are conferred upon the stockholders by law or by the articles of incorporation or bylaws of the corporation. Thereafter the directors elected in accordance with the bylaws of the corporation shall direct the exercise of all powers of the corporation except such as are so conferred upon the stockholders. In the exercise of such powers the directors may appoint and remove and fix the compensation of such officers and employees of the corporation as they deem advisable.

(Sept. 19, 1922, ch. 346, § 11, 42 Stat. 852.)

**§ 152. Reports; records for public inspection**

(a) For the purposes of this chapter the fiscal year of a China Trade Act corporation shall correspond to the calendar year. The corporation shall make and file with the registrar, in such manner and form and at such time as shall be by regulation prescribed, a report of its business for each such fiscal year and of its financial condition at the close of the year. The corporation shall furnish a true copy of the report to each of its stockholders.

(b) The registrar shall file with the Secretary copies of all reports, certificates, and certified copies received or issued by the registrar under the provisions of this chapter. The Secretary shall file with the registrar copies of all applications for a certificate of incorporation, and certificates received or issued by the Secretary under the provisions of this chapter. All such papers shall be kept on record in the offices of the registrar and the Secretary, and shall be available for public inspection under such regulations as may be prescribed.

(Sept. 19, 1922, ch. 346, § 12, 42 Stat. 853.)

**§ 153. Dividends**

Dividends declared by a China Trade Act corporation shall be derived wholly from the surplus profits of its business.

(Sept. 19, 1922, ch. 346, § 13, 42 Stat. 853.)

**§ 154. Investigations by registrar; revocation of certificate of incorporation**

The registrar may, in order to ascertain if the affairs of a China Trade Act corporation are conducted contrary to any provision of this chapter, or any other law, or any treaty of the United States, or the articles of incorporation or bylaws of the corporation, investigate the affairs of the corporation. The registrar, whenever he is satisfied that the affairs of any China Trade Act corporation are or have been so conducted, may institute in the United States Court for China proceedings for the revocation of the certificate of incorporation of the corporation. The court may revoke such certificate if it finds the affairs of such corporation have been so conducted. Pending final decision in the revocation proceedings the court may at any time, upon application of the registrar or upon its own motion, make such orders in respect to the conduct of the affairs of the corporation as it deems advisable.

(Sept. 19, 1922, ch. 346, § 14, 42 Stat. 853.)

REFERENCES IN TEXT

United States Court for China, referred to in text, has been abolished. See Codification note set out under section 142 of this title.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 144 of this title.

**§ 155. Authority of registrar in obtaining evidence**

**(a) Subpena for attendance of witness and production of records, etc.**

For the efficient administration of the functions vested in the registrar by this chapter, he

may require, by subpoena issued by him or under his direction, (1) the attendance of any witness and the production of any book, paper, document, or other evidence from any place in China at any designated place of hearing in China, or, if the witness is actually resident or temporarily sojourning outside of China, at any designated place of hearing within fifty miles of the actual residence or place of sojourn of such witness, and (2) the taking of a deposition before any designated person having power to administer oaths. In the case of a deposition, the testimony shall be reduced to writing by the person taking the deposition or under his direction, and shall then be subscribed by the deponent. The registrar, or any officer, employee, or agent of the United States authorized in writing by him, may administer oaths and examine any witness. Any witness summoned or whose deposition is taken under this section shall be paid the same fees and mileage as are paid witnesses in the courts of the United States.

**(b) Aid of Federal district court**

In the case of failure to comply with any subpoena or in the case of the contumacy of any witness before the registrar or any individual so authorized by him, the registrar or such individual may invoke the aid of any Federal district court. Such court may thereupon order the witness to comply with the requirements of such subpoena and to give evidence touching the matter in question. Any failure to obey such order may be punished by such court as a contempt thereof.

**(c) Repealed. Pub. L. 91-452, title II, § 217, Oct. 15, 1970, 84 Stat. 929**

**(d) Access of registrar or his employee to books and records**

For the efficient administration of the functions vested in the registrar by this chapter, he, or any officer, employee, or agent of the United States authorized in writing by him, shall at all reasonable times, for the purpose of examination, have access to and the right to copy any book, account, record, paper, or correspondence relating to the business or affairs of a China Trade Act corporation. Any person who upon demand refuses the registrar, or any duly authorized officer, employee, or agent, such access or opportunity to copy, or hinders, obstructs, or resists him in the exercise of such right, shall be liable to a penalty of not more than \$5,000 for each such offense. Such penalty shall be recoverable in a civil suit brought in the name of the United States.

(Sept. 19, 1922, ch. 346, § 15, 42 Stat. 853; Oct. 15, 1970, Pub. L. 91-452, title II, § 217, 84 Stat. 929.)

AMENDMENTS

1970—Subsec. (c). Pub. L. 91-452 struck out subsec. (c) which granted immunity from prosecution for any natural person testifying in obedience to a subpoena.

EFFECTIVE DATE OF 1970 AMENDMENT

Amendment by Pub. L. 91-452 effective on sixtieth day following Oct. 15, 1970, see section 260 of Pub. L. 91-452, set out as an Effective Date; Savings Provision note under section 6001 of Title 18, Crimes and Criminal Procedure.

SAVINGS PROVISION

Amendment by Pub. L. 91-452 not to affect any immunity to which any individual is entitled under this section by reason of any testimony given before the sixtieth day following Oct. 15, 1970, see section 260 of Pub. L. 91-452, set out as an Effective Date; Savings Provision note under section 6001 of Title 18, Crimes and Criminal Procedure.

FEDERAL RULES OF CRIMINAL PROCEDURE

Application of section under rule 42, see Notes of Advisory Committee on Rules set out under rule 42, Title 18, Appendix, Crimes and Criminal Procedure.

CROSS REFERENCES

Immunity of witnesses, see section 6001 et seq. of Title 18, Crimes and Criminal Procedure.

Treaty between United States and China nullifying extraterritorial rights, see Codification note set out under section 142 of this title.

**§ 156. Dissolution of corporation; trustees**

In case of the voluntary dissolution of a China Trade Act corporation or revocation of its certificate of incorporation, the directors of the corporation shall be trustees for the creditors and stockholders of the corporation; except that upon application to the United States Court for China by any interested party, or upon the motion of any court of competent jurisdiction in any proceeding pending before it, the court may in its discretion appoint as the trustees such persons, other than the directors, as it may determine. The trustees are invested with the powers, and shall do all acts, necessary to wind up the affairs of the corporation and divide among the stockholders according to their respective interests the property of the corporation remaining after all obligations against it have been settled. For the purposes of this section the trustees may sue and be sued in the name of the corporation and shall be jointly and severally liable to the stockholders and creditors of the corporation to the extent of the property coming into their hands as trustees.

(Sept. 19, 1922, ch. 346, § 16, 42 Stat. 854.)

REFERENCES IN TEXT

United States Court for China, referred to in text, has been abolished. See Codification note set out under section 142 of this title.

**§ 157. Regulations and fees; disposition of fees and penalties**

(a) The Secretary is authorized to make such regulations as may be necessary to carry into effect the functions vested in him or in the registrar by this chapter.

(b) The Secretary is authorized to prescribe and fix the amount of such fees (other than the incorporation fee) to be paid him or the registrar for services rendered by the Secretary or the registrar to any person in the administration of the provisions of this chapter. All fees and penalties paid under this chapter shall be covered into the Treasury of the United States as miscellaneous receipts.

(Sept. 19, 1922, ch. 346, § 17, 42 Stat. 854.)

**§ 158. False or fraudulent statements prohibited; penalties**

No stockholder, director, officer, employee, or agent of a China Trade Act corporation shall

make, issue, or publish any statement, written or oral, or advertisement in any form, as to the value or as to the facts affecting the value of stocks, bonds, or other evidences of debt, or as to the financial condition or transactions, or facts affecting such condition or transactions, of such corporation if it has issued or is to issue stocks, bonds, or other evidences of debt, whenever he knows or has reason to believe that any material representation in such statement or advertisement is false. No stockholder, director, officer, employee, or agent of a China Trade Act corporation shall, if all the authorized capital stock thereof has not been paid in, make, issue, or publish any written statement or advertisement, in any form, stating the amount of the authorized capital stock without also stating as the amount actually paid in, a sum not greater than the amount paid in. Any person violating any provisions of this section shall, upon conviction thereof, be fined not more than \$5,000 or imprisoned not more than ten years, or both.

(Sept. 19, 1922, ch. 346, § 18, 42 Stat. 855.)

#### § 159. Unauthorized use of legend; penalty

No individual, partnership, or association, or corporation not incorporated under this chapter or under a law of the United States, shall engage in business within China under a name in connection with which the legend “Federal Inc. U.S.A.” is used. Any person violating this section shall, upon conviction thereof, be fined not more than \$1,000 for each violation.

(Sept. 19, 1922, ch. 346, § 19, 42 Stat. 855.)

#### § 160. Maintenance of agent for service

Every China Trade Act corporation shall maintain in the District of Columbia a person as its accredited agent, upon whom legal process may be served, in any suit to be brought in the United States District Court for the District of Columbia, and who is authorized to enter an appearance in its behalf. In the event of the death or inability to serve, or the resignation or removal, of such person, such corporation shall, within such time as the Secretary by regulation prescribes, appoint a successor. Such corporation shall file with the Secretary a certified copy of each power of attorney appointing a person under this section, and a certified copy of the written consent of each person so appointed.

(Sept. 19, 1922, ch. 346, § 20(b), as added Feb. 26, 1925, ch. 345, § 10, 43 Stat. 996; June 25, 1936, ch. 804, 49 Stat. 1921; June 25, 1948, ch. 646, § 32(a), 62 Stat. 991; May 24, 1949, ch. 139, § 127, 63 Stat. 107.)

#### CODIFICATION

Section comprises subsec. (b) of section 20 of act Sept. 19, 1922, as added by act Feb. 26, 1925. Subsec. (a) of section 20 is classified to section 146a of this title.

#### CHANGE OF NAME

Act June 25, 1948, eff. Sept. 1, 1948, as amended by act May 24, 1949, substituted “United States District Court for the District of Columbia” for “district court of the United States for the District of Columbia.”

Act June 25, 1936, changed name of “Supreme Court of the District of Columbia” to “district court of the United States for the District of Columbia”.

#### § 161. Alteration, amendment, or repeal

The Congress of the United States reserves the right to alter, amend, or repeal any provision of this chapter.

(Sept. 19, 1922, ch. 346, § 28, 42 Stat. 856.)

#### § 162. Creation of China corporations restricted

No corporation for the purpose of engaging in business within China shall be created under any law of the United States other than this chapter.

(Sept. 19, 1922, ch. 346, § 29, as added Feb. 26, 1925, ch. 345, § 13, 43 Stat. 997.)

### CHAPTER 5—STATISTICAL AND COMMERCIAL INFORMATION

Sec.

- 171. Repealed.
- 172. Transfer of duties of Department of Labor; special investigations.
- 173, 174. Repealed.
- 175. Additional duties of Bureau.
- 176. Collection of commercial statistics.
- 176a. Confidential nature of information furnished Bureau.
- 176b, 177. Repealed.
- 178. Collection of statistics of foreign and interstate commerce and transportation.
- 179 to 181. Repealed.
- 182. Statistics of manufactures.
- 183. Report of statistics.
- 184 to 187. Repealed.
- 188. Publication of commercial information.
- 189, 189a. Repealed.
- 190. Discussions in commercial reports of partisan questions.
- 191. Terms of measure, weight, and money in commercial reports.
- 192 to 195. Repealed or Omitted.
- 196. Payments for rent of offices in foreign countries.
- 197 to 198. Repealed.

#### § 171. Repealed. Pub. L. 90-620, § 3, Oct. 22, 1968, 82 Stat. 1308

Section, acts Aug. 23, 1912, ch. 350, § 1, 37 Stat. 407; Mar. 4, 1913, ch. 141, § 1, 37 Stat. 736, directed that, as of July 12, 1912, the Bureau of Manufactures and the Bureau of Statistics, both of the Department of Commerce, be consolidated into one bureau to be known as the Bureau of Foreign and Domestic Commerce, and that the duties required by law to be performed by the Bureau of Manufactures and the Bureau of Statistics be transferred to and performed by the Bureau of Foreign and Domestic Commerce. Pursuant to the powers transferred to and vested in the Secretary of Commerce under Reorg. Plan No. 5 of 1950, §§ 1, 2, eff. May 24, 1950, 15 F.R. 3174, 64 Stat. 1263, set out in the Appendix to Title 5, Government Organization and Employees, which transferred the functions of officers of the Department of Commerce and the functions of all agencies and employees of such Department, with a few exceptions, to the Secretary of Commerce, with power vested in him to authorize their performance or the performance of any of his functions by any of such officers, agencies, and employees, the Secretary, through internal reorganizations, has reassigned the functions of the Bureau of Foreign and Domestic Commerce to other offices of the Department.

#### § 172. Transfer of duties of Department of Labor; special investigations

The duties of the Department of Labor, or Bureau of Labor, “to ascertain, at as early a date